

Hasettine, J. W.

[Philadelphia, PA], 1920

September 25th, 1920

J. W. Haseltine, Esq.
29 South 17th Street
Philadelphia, Pa.

Dear Sir:

I am seeking information about a large accumulation of silver dollars and half-dollars forwarded by the Community at Economy, Pa.

In talking with Mr. David Proskey, he told me that he thought you had acquired the privilege of going over a large amount of money which had been hoarded by these people who did not trust banks, and he suggested that I write to you further about it.

May I explain the purpose of my enquiry? I am preparing a brochure on Coin Hoards, and Mr. Wood pointed out that this was possibly one of the most famous cases that had occurred on this side of the Atlantic. Mr. Proskey was unable to give me any reference to the publication which has information regarding this accumulation, although he did say that he thought a number of the rarer pieces had been listed in your Type Table.

If you can refer me to any publication withholding information about the matter, I shall be greatly indebted to you.

Very respectfully yours,

Secretary

SPH/E

The town of Economy, Pa., is situated on the Ohio River not far from Pittsburgh. It was the home of a community known as the Harmonists, established by George Rapp about 1803 at Harmony, Butler County, Pa. After removing to Indiana and back again, one branch of it settled in Economy. Among its members were Bernhard Müller, and two of the sons of Robert Owen who had been connected with the Indiana community. Rapp died in 1847. Through prosperous business management the community had accumulated a sum which was estimated at nearly \$500,000 at the time of the Civil War. From the beginning they had manifested a distrust of banks and banking institutions, and a large part of this sum was in bullion, the remainder being in government bonds.

In 1863, during the Civil War, the raids of the Confederate General Morgan in Kentucky, Indiana, and Ohio caused the secreting of this accumulation in an underground vault; and it seems to have remained hidden until 1878, when the in-

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vestment of a large sum in a railroad then being constructed brought it out of concealment.

The accumulation contained a large number of comparatively rare dollars and half-dollars amounting to \$75,000, according to information which there is very little reason to doubt. There were eight hundred dollars of 1795, thirty of 1798 with the small eagle, two 1796 half-dollars and one of 1797. In addition, there were French, Spanish, and American pieces to a value estimated at \$12,600. It will be recalled that these pieces circulated freely almost up to the time of the Civil War.

This hoard would have been an ideal one for numismatic treatment because it afforded evidence of the circulation within a definite period of the pieces included. Unfortunately, with the exception of the record of the rare mint issues, no information regarding the remainder seems to have been preserved.

In presenting this material, the effort has been to give a general idea, rather

AND MONOGRAPHS